IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY PETITION NO.592 OF 2006 WITH C.A.NO.874 OF 2006
WITH
COMPANY PETITION NO.593 OF 2006 WITH C.A.NO.875 OF 2006
AND
COMPANY PETITION NO.594 OF 2006 WITH C.A.NO..876 OF 2006

Lazor Syntex Private Ltd.
Rajlaxmi Securities Pvt. Ltd.
Reliance Life Sciences Pvt. Ltd.
...Petitioners.

Mr.Virag Tulzapurkar i/by Junnarkar & Associates for the petitioners.

Mr. Pankaj Kapoor with C.J. Joy i/by Mr. Pankaj Kapoor for the Regional Director.

Ms. K.V.Gautam,Dy. O.L. present.

Mr. Khan, Jt.Director present in person.

CORAM : R.S. MOHITE, J.
DATED : 24/11/2006.

P.C.

1. Company Petition No.592 of 2006 has been filed by the transferor company Lazor Syntex Pvt. Limited, Company Petition No.593 of 2006 has been filed by second transferor company Rajlaxmi Securities Pvt. Limited and Company Petition No.594 of 2006 has been filed by the transferee company Reliance Life Sciences Pvt. Limited. All these petitions which are filed under Sections 391 to 394 of the Companies Act seek sanction of an arrangement contained in the Scheme of Amalgamation which is annexed at Exh.H to Company Petition No.594 of 2006

2. All the necessary procedure has been followed. Copies of the petitions have been served upon the Regional Director and the Regional Director has filed an affidavit dated 22.11.2006. On perusal of the said affidavit it appears that the copies of the petitions were sent to the Registrar of Companies and report was obtained which was considered from various points of view namely shareholders interest, creditors interest and public interest. Copy of the said report of the Registrar of Companies is annexed to the affidavit. The Regional Director has also called information from the Advocate for the petitioners and has applied his mind to the scheme. Both the transferor companies are wholly owned subsidiaries of the transferee company and upon the coming into effect of the scheme, the entire shareholding of the transferee company in the transferor companies shall stand cancelled on the effective date and no shares of the transferee company will be issued or allotted with respect to the shares held by the transferee company in the transferor companies. The scheme contemplates that the whole of the undertakings, assets and all liabilities of every kind, nature and description of both the transferor companies shall stand transferred and vested in the transferee company. The Scheme also provides that all employees of

the transferor companies as on the effective date shall become employees of the transferee company and that on the scheme coming into effect both the transferor companies shall stand dissolved without winding up. It is mentioned that all the petitioners have been regular in filing statutory returns. That this court has dispensed with convening the meeting of shareholders and creditors of the companies. It is also mentioned that there are no statutory dues and proceedings pending against the companies and its Directors and this fact has been confirmed by the Directors of the companies. It is mentioned in the affidavit that the scheme is not prejudicial to the interest of the creditors, shareholders and the public.

3. Copies of the petitions filed by the transferor companies have also been served upon the Official Liquidator and the Official Liquidator has filed report dated 23.11.2006 in which there is reference of the Chartered Accountant’s report which in turn is based upon the Auditor’s report. The Official Liquidator has stated that the affairs of the transferor companies have been conducted in proper manner.

4. Taking into account the aforesaid facts and in view of the fact that nobody has objected to the Scheme of Amalgamation, I see no reason as to why the petitions

should not be allowed. In the circumstances, Company Petition No.592 of 2006 and 593 of 2006 are allowed in terms of prayer clauses (a) to (i) and Company Petition No.594 of 2006 is allowed in terms of prayer clause (a) to (h). All the petitioners to deposit an amount of Rs.2500/- each to meet the costs to the Regional Director within a period of three weeks from today. In addition, petitioners in Company Petition Nos. 593 of 2006 and 594 of 2006 to further deposit of Rs.2500/- each with the Official Liquidator within a period of three weeks from today to meet the costs of the Official Liquidator. All the three petitions stand disposed off.

5. Drawn up order is dispensed with. Parties to act on a copy of this order duly certified by the Company Registrar of this Court.

(R.S. MOHITE, J.)